IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.109 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.26 OF 2007

In the matter of the Scheme of Arrangement (Demerger) between Modison Private Limited and Modison Copper Private Limited

Modison Private Limited ..Petitioner.

WITH
COMPANY PETITION NO.110 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.27 OF 2007

In the matter of the Scheme of Arrangement (Demerger) between Modison Private Limited and Modison Copper Private Limited

Modison Copper Private Limited ..Petitioner.

....

Mr. A. Shroff i/b Rajani Associates for the Petitioner.
Mr. C.J. Joy with Mr. A.B. Bardhan for the Regional Director.

....

CORAM: **DR. D.Y. CHANDRACHUD, J.**

16th April, 2007.

P.C. :

1. The sanction of the Court is sought under the provisions of Sections 391 to 394 of the Companies Act, 1956 to a proposed

scheme of demerger. By and as a result of the scheme, the Silvassa undertaking is to stand demerged and transferred to the resulting company. The Petitioner in Company Petition 109 of 2007 is stated to have 8 shareholders, all of whom have consented to the scheme. The Court has also been informed that all the 8 secured creditors have consented to the scheme. Individual notices were furnished to 85 unsecured creditors, none of whom have presented any objection. The Court has also been informed that the Petitioner in Company Petition 110 of 2007 has four shareholders, all of whom have consented to the scheme; that there are no secured creditors and that the only two unsecured creditors have consented to the scheme.

2. The Regional Director has stated before the Court through counsel that all the requisitions served on the company have been complied with and that there is no objection to the scheme. In the circumstances, there is no reason why the scheme as proposed should not be sanctioned. The Petitions are accordingly made absolutely in terms of prayer clauses (a) to (f).

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.